## STATE RISK MANAGEMENT WORKERS COMPENSATION FUND INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005

(REVISED MAY 2006 FOR BANK OF ND FEE ERROR)

	i				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	June-05			FYTD													FY04	Ended	Ended	
		Alloca		Quarter		Alloca		Quarter		Alloca		Quarter		Alloca		Quarter			6/30/2005	6/30/2005
LABOR CAR DOMESTIC FOLLITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																				
Los Angeles Capital	119.453	4.1%	4.2%	2.80%	81.868	2.9%	3.0%	-1.11%	24.611	3.0%	3.0%	10.37%	22.960	2.9%	3.0%	-4.14%	7.56%	N/A	N/A	N/A
Total Structured Growth	119,453	4.1%	4.2%	2.80%	81,868	2.9%	3.0%		24,611	3.0%	3.0%	10.37%	22,960	2.9%	3.0%	-4.14%	7.56%	N/A	N/A	N/A
Russell 1000 Growth	,	,0	,0	2.46%	0.,000	2.070	0.070	-4.09%	,	0.070	0.070	9.17%	,000	2.070	0.070	-5.23%	1.68%	N/A	N/A	N/A
Structured Value				,												0.2070				
LSV	120,742	4.2%	4.2%	3.58%	90,574	3.2%	3.0%	1.60%	26,502	3.2%	3.0%	8.99%	25,038	3.2%	3.0%	3.19%	18.35%	N/A	N/A	N/A
Russell 1000 Value	120,142	7.2 /0	4.270	1.67%	55,514	0.270	0.070	0.09%	20,002	0.270	0.070	10.38%	20,000	0.270	0.070	1.54%	14.06%	N/A	N/A	N/A
Russell 1000 Enhanced Index																				
LA Capital	236.362	8.1%	8.3%	1.52%	172.798	6.2%	6.0%	-1.04%	51.912	6.3%	6.0%	9.28%	48.911	6.2%	6.0%	-1.69%	7.93%	N/A	N/A	N/A
Russell 1000	250,502	0.170	0.570	2.05%	172,730	0.2 /0	0.070	-1.91%	31,312	0.570	0.070	9.80%	40,311	0.270	0.070	-1.81%	7.92%	N/A	N/A	N/A
S&P 500 Enhanced Index				,																
Westridge	235.061	8.1%	8.3%	1.44%	166,147	6.0%	6.0%	-2.07%	50.444	6.1%	6.0%	9.47%	47.526	6.1%	6.0%	-1.99%	6.58%	N/A	N/A	N/A
S&P 500	200,001	0.170	0.070	1.37%	100,141	0.070	0.070	-2.15%	00,444	0.170	0.070	9.23%	41,020	0.170	0.070	-1.87%	6.32%	N/A	N/A	N/A
Index								2				0.2070					0.0270			, , , ,
State Street	77,920			1.35%	49.941			-2.15%	15.174			9.22%	14.305			-1.89%	6.27%	N/A	N/A	N/A
Total Index	77,920	2.7%	2.8%	1.35%	49,941	1.8%	2.0%		15,174	1.8%	2.0%	9.22%	14,305	1.8%	2.0%	-1.89%	6.27%	N/A	N/A	N/A
S&P 500	11,020	2.170	2.070	1.37%	40,041	1.070	2.070	-2.15%	10,114	1.070	2.070	9.23%	14,000	1.070	2.070	-1.87%	6.32%	N/A	N/A	N/A
	700 507	07.00/	07.00/		504 000	00 40/	00.00/		100.010	00.40/	00.00/		450.740	00.00/	00.00/					
TOTAL LARGE CAP DOMESTIC EQUITY	789,537	27.2%	27.8%	1.99%	561,328	20.1%	20.0%	-1.04%	168,643	20.4%	20.0%	<b>9.45%</b> 9.23%	158,740	20.2%	20.0%	-1.43%	8.89%	N/A N/A	N/A N/A	N/A N/A
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	IVA	IVA	IV/A
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	271,627	9.3%	9.3%	4.24%	275.095	9.9%	10.0%	-5.14%	84,794	10.3%	10.0%	14.74%	88.820	11.3%	10.0%	-3.64%	9.32%	N/A	N/A	N/A
Russell 2000 + 200bp	,-			4.83%	.,			-4.86%	. , .			14.64%	,-			-2.36%	11.64%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	271.627	9.3%	9.3%	4.24%	275.095	9.9%	10.0%	-5.14%	84.794	10.3%	10.0%	14.74%	88.820	11.3%	10.0%	-3.64%	9.32%	N/A	N/A	N/A
Russell 2000	2, 1,02,	0.070	0.070	4.32%	270,000	0.070	10.070	-5.34%	04,704	10.070	10.070	14.09%	00,020	11.070	10.070	-2.86%	9.45%	N/A	N/A	N/A
																,				
CONVERTIBLES																				
TCW	-	0.0%	0.0%	N/A	414,669	14.9%	15.0%	-4.04%	125,464	15.2%	15.0%	8.39%	117,596	15.0%	15.0%	-4.37%	N/A	N/A	N/A	N/A
Merrill Lynch All Convertibles				0.00%				-4.67%				5.37%				-1.05%	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																				
Core Bond	583,578	20.49/	20.0%	3.01%	537.311	40.20/	17.3%	-0.84%	150,511	40 20/	17.3%	1.34%	140.979	18.0%	17.3%	3.51%	7.14%	N/A	N/A	N/A
Western Asset	303,376	20.1%	20.0%	3.01%	537,311	19.5%	17.3%	-0.48%	150,511	10.2%	17.3%	0.96%	140,979	10.0%	17.3%	3.20%	6.80%	N/A N/A	N/A N/A	N/A N/A
Lehman Aggregate 				3.01%				-0.40%				0.90%				3.20%	0.60%	IVA	IVA	IVA
Index	E40.000	40.00/	00.00/	0.000/	CO 4 757	00.70/	00.00/	0.700/	400 775	00.00/	00.00/	0.400/	477 44 4	00.00/	00.00/	0.540/	4.500/	NI/A	NI/A	NI/A
Bank of ND Lehman Intermediate Gov/Credit (1)	540,063	18.6%	20.0%	<b>2.39%</b> 2.48%	634,757	22.7%	26.0%	<b>-0.78%</b> -0.87%	189,775	23.0%	26.0%	<b>0.40%</b> 0.44%	177,414	22.6%	26.0%	<b>2.54%</b> 2.71%	<b>4.59%</b> 4.80%	N/A -0.05%	N/A 5.82%	N/A 7.35%
, ,				2.40%				-0.67 %				0.4470				2.7170	4.00%	-0.05%	5.62 %	7.35%
BBB Average Quality				/		45.407										4 = 40/				
Wells Capital (formerly Strong)	580,723	20.0%	20.0%	3.26%	281,797	10.1%	8.7%		84,656	10.2%	8.7%	2.30%	79,039	10.1%	8.7%	4.51%	9.14%	N/A	N/A	N/A
Lehman US Credit BAA				3.57%				-1.57%				1.69%				4.76%	8.60%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,704,364	58.6%	60.0%	2.76%	1,453,865	52.1%	52.0%	-0.82%	424,942	51 4%	52.0%	1.11%	397,431	50.6%	52.0%	3.27%	6.38%	N/A	N/A	N/A
Lehman Gov/Credit	1,704,304	30.070	00.070	3.44%	1,400,000	32.170	32.070	-0.67%	727,372	31.470	32.070	0.80%	331,431	30.070	32.070	3.56%	7.26%	N/A	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	141,995	4.9%	3.0%	0.78%	86,174	3.1%	3.0%	0.69%	22,834	2.8%	3.0%	0.53%	22,808	2.9%	3.0%	0.44%	2.46%	N/A	N/A	N/A
90 Day T-Bill				0.72%				0.57%	-			0.48%				0.37%	2.15%	N/A	N/A	N/A
TOTAL RISK MANAGEMENT FUND	2,907,523	100.0%	100.0%	2.09%	2,791,132	100.0%	100.0%		826,677	100.0%	100.0%	5.21%	785,397	100.0%	100.0%	0.36%	5.88%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				2.47%				-1.99%				4.45%				1.06%	6.01%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.